Several Matters,

Relating to the Improvement of the

TRADE in this KINGDOM,

By the Use and Establishment of a

Land-Credit,

Humbly presented to the Consideration of His Grace the Lord High Commissioner, to the Right Honourable Estates of Parliament, and to the whole Nation in General. By H. C.

The INTRODUTCTION *to the Reader.*

HAving by my Agents *Anno* 1693, made a Proposal for Land-Credit to the Parliament of *Scotland*, I thought my self in Duty obliged, for their then Favourable Reception of the same, personally to attend this Session, and to proceed with their leave to a further Prolecution: No Report having been made by the Committee, for want of continuing my Sollicitation, purposely delayed, that what was then New, might have time to be throughly understood; and since some being Dead, and others Advanced to publick Stations, 'Tis doubted, whether the same Committee for want of a Quorum can regularly proceed.

And finding, since my Arrival in this Country, that the Greatness of that Proposal staggar'd the Faith of some, and the Interest of others: I have resolved, as may appear by the following Example, to reduce it to a smaller Scantling, in case the same shall be thought more Agreeable to the present Humour and Circumstance of the Nation, that so they may be rendered more Capable of the greater Undertaking, by Degrees, and by tasting Experimentally the Benefit of Land-Credit.

I hope, it can be no Offence for me, being a Stranger, to offer to the Wisdom of the Nation, what is, in my Opinion, at least, a great Treasure, worthy of their Character and Consideration, and tending highly to the Improvement of this Nations Trade; and which, I presume, may be defended in every part, with such Reason and Arguments, as may silence Objections, and prevent Opposition; There can therefore be no great Cause to doubt, but an unbyassed and understanding Committee will be appointed, to consider the same with Patience, and to

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impartially of the Answers, return'd to all such Difficulties, as may be Objected: I dare almost be Confident, there is not a Judicious *Scots*-Man who loves his Country, but may be convinced, it is the true Interest of *Scotland*, I endeavour by this Essay to promote, and will cheerfully Contribute his honest Assistance to have it seriously considered, whereby I do not Question, but twill appear as Possible, as I affirm it Useful and Inviting, without Charge, Hazard, or uncertainty; for Wise-Men never Condemn, what they do not understand, or find not more Injurious than Beneficial.

Scotland wants neither Lands nor Hands, the two principal Hinges of Life and Support; yet without Money or good Credit, it can never Flourish either in Trade or Riches: For no Country ever did without Plenty of one of them: And none ever failed of Trade, that abounded in either. And, since Imaginary Credit, that is without a known Fund or Security, does Answer all the Ends and Uses of Money in all Trading Countrys rather better, than Money in *Specie*, Why may not *Scotland*, upon a known and secure Fund of Land, raise a better Credit as Useful? For that is always the best Security for Credit, which can, with greatest Certainty within the limited time discharge it, tho never so long after, provided the Credit be current the while, and the Security, Subject neither to Fraud, Imbazelment, Removal or Deficiency in the interim.

Scotland at present abounds neither with Money nor good Credit, nor probably will in many years, tho' Forreign Trade should flourish: but *Scotland* may in few Months be supplied with as great a Summ of the best Credit of the World, as it may want; and such good Credit made Current by Parliament, becomes to all Intents and Purposes Real Money, as truly and as useful, as any of Gold or Silver, and will be the same Advantage to the Nation, as if so much of Gold or Silver were actually imported: Nor can an Objection ly stronger against this Proposal, than it would against the Importation of the like Value in Gold: For, when all must take it by Act of Parliament, 'tis absolutly impossible any can loose by it: why should not all then gladly receive it, since *Scotland* can never after want Trade or Riches, and if the Wise lead the way, no doubt, but the Rest will soon follow: For no Credit can miscarry, which is to be answered with Land, Labour, or Commodity; and scarce any can be safe, which must only be answered in Money: Nor can Trade ever after receive a Stop, because, as Goods increase, so can the Credit, and then certainly will the Use of both; but, when Trade must be only managed with Money, it can never be extended beyond the Money, be it more or less.

Now,

Now, how much does it Concern this Nation to rouse themselves out of their drowsie Posture? For that Countrey which practiseth most Justice and Generosity, and is least addicted to Idleness, will assuredly have the Advantage of Riches and Power above all other: And it may be *Scotland* is many thousands the worse for want of this Land-Credit, first proposed, and must still be great Lofers, till the Government think fit to establish it.

Surely few or none but will look upon this as a Publick National Business, tho tendered by a private Person, because in its Nature it concerns every Man, and nothing is expected by the Proposer, but a share of the Profits raised by his proper Industry, out of a small part of this Current Credit imployed by the Managers in Trade.

If the Nature of Money, Credit, Banks, Trade, Labour and Trade Foreign and Domestick, had been generally better understood, I might hope for far less Trouble in the Solicitation, than I fear I may meet with; but Truth with Patience and Diligence at last overcomes all Difficulties.

I could have enlarged here upon all these heads, but that at present it seems not so necessary, and some of them will be touched upon in the succeeding Papers. However I cannot but take Notice, that this Nation wants not the Wheels of Trade, but only the Spring or Weights to put them in Motion, which I here humbly present.

I have been perswaded to publish something, to satisfie the Nation of the Possibility and Advantages which may accrue to it by this Proposal, and how seasonable it may be at this time, when the Nation has shown so much Inclination for Trading, and seems only to want the Tools of it.

To this End I have here inserted a few previous Considerations and Queries, and then proposed a practical Example for Land-Credit, on a much lower Summ than formerly offered, to which I shall hereafter add Arguments for passing it, and Advantages attending it, together with Comparisons betwixt Money and Credit, as to their Essential Qualifications and Circulation, and at last conclude with Answers to such Objections, as have hitherto come in my way, tho some of them are very frivolous.

I do not pretend to be so well instructed in the Laws and Customs of this Kingdom, as to adjust a Proposal agreeable to them in every particular, nor would it become me if I were; It is sufficient I have offered a very good and profitable Design, as well as practicable and necessary for this Countrey: For 'tis the Business of the Legislative Power to cloath it

in such Language, and to guard it with such Circumstances, as are most necessary; so that I hope I have not fail'd of my Duty, but shewed my Good Will at least, to be as much a true Friend to the Interest of *Scotland*, as any Native: And if any seem to be of a contrary Opinion, it may be no small Service to their Country to discover my Mistakes, if they find any; as well as a kind Obligation, if done in a Civil way, upon

Yours, &c.

H. C.

Considerations relating to Traffique in General, and in particular to Land-Credit.

IN all Countries there is much more in quantity and Value consumed of Domestick Product, Labour and Art at Home, than there is Exported for Forreign Commodities to be spent at Home, for Example by Judicious Computation, 'tis found that above twenty times more is consumed of Home-Commodities and Manufactures in *England* than are exported.

This is mentioned to shew, there may be Occasion for a greater Stock of Money or Credit to be imployed for Home-Service, than is at present Current here, altho' there were no increase of Exportation for their Consumption of Forreign Merchandise.

All Laws are a Force or Restraint upon a People: But, being supposed for Common Good, they are quietly submitted to.

This is to shew that imposing Land-Credit to be current by Law, when proved a Publick Good, will be no Invasion by the Government on the Rights of a People.

It is much better to Export Wares and bring back Money, than to export Money to bring back Wares.

Because the first enriches a Nation, and the last as certainly impoverishes it, which is to put the Nation in mind of a Necessity to Regulat their Trade, and to silence such as object, that this Credit will not pass beyond Sea.

Whenever an apparent publick Good cannot be practised without an Act of Parliament, no wise Government ever denyes one.

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This may answer such as doubt the passing an Act for the Currency of Land-Credit, when it shall be made appear a publick Conveniency, and all Objections fully answered.

That, Advantageous Proposals being made upon fair and easie Terms to a Nation, it may be reasonably hoped, a Parliament, being the Wisdom of such a Nation, may, notwithstanding any malicious Insinuations, give them a patient Hearing, and determine therein for the Good of their Countrey.

This is inserted as a Ground of the Author's Confidence to proceed herein, and to stop the unmannerly Suggestions of some, who thereby endeavour to prejudge the Proceedings of Parliament.

A few Queries not unworthy Consideration.

Queres,

1. IS the present Condition of *Scotland* so very Prosperous, as to want no Addition, either of Necessaries, Conveniencies, or Splendor? Or,
2. Do they despair of any Possibility of Help, or Amendment in all or any of the aforesaid Respects? Or,
3. Does the Nation generally wish, that the plausible, and at least seeming Advantageous Proposals for establishing a Land-Credit, should not be accepted, tho never so Profitable, Possible and Practicable?
4. Is this Country so totally void of Industry, Ambition, Pride, and Covetousness, and I may add of Charity also, as not to endeavour to equal their Neighbours in Riches, Honour, and Power: Nor to be able to Feed & Cloath the Miserable starving Poor, who of late swarm in this Country? And, if this be not to be obtain'd according to their own Humour, can they be so Weak and Wilful as to Reject it, when offered by other Methods, tho more Safe and Certain?
5. Cannot payments be made, and Trade carried on by something else, besides Gold, Silver, and Copper? And if so, by what? why? and when?
6. Would an increase of that something be Beneficial to *Scotland*, as it is an Instrument and Tool of Trade to augment Riches by improving Husbandry and Traffick, tho it should be in it self no immediat Addition of Riches?

7. In

7. In short, does Credit make any payments? and why? and why not all payments? and why not here?

8. Is not Credit used in the Trading parts of *Europe*, as a Tool and Measure of Trade? and are not more and greater payments made in Credit, where 'tis in use, than in Gold or Silver? And has any great Inconveniency been hitherto discovered by the use of it? Or rather has it not been an especial Means to Multiply Trade in all such Places?

9. Is not Credit current in *London*, *Amsterdam*, and other Places by Choice, without legal Force? And can any Man, who accepts the Credit, know the Fund?

10. Is not the Opinion of the Security and Conveniency, and not the liberty of drawing out the Money at pleasure, the true cause of the currency of such Credit, since none draws their Money out of the Bank of *Amsterdam*, and since the Credit of it commands Money every where, as well as all other sort of Goods?

11. May not Authority justly institute by Law a publick Good, which in Fact for so many Ages is found so Beneficial? And will not Land, known to be Sufficient, be a better Fund than Money, of which the value cannot be known, nor is in Nature so safe?

12. May not Land-Banks and Credit be as Honestly managed in the same Country, as Money Banks are;

Truth and good Offers wants no Flattering Insinuations: A plain Style best becomes them, of which kind this may be justly esteemed, till its Falshood, or Folly be made manifest.

An Example of a Method for reducing Land Credit into Practice.

IN case the Proposal for Land Credit, as formerly framed, may seem not so well adapted to the present temper of this Kingdom, as it ought, which may be pardonable to a Stranger: The following Scheme, which may obviate all the Objections and Difficulties brought against the said Proposal, is, as a *Specimen* only of the same, tendered to consideration.

Suppose the Land Rents of *Scotland*, be Computed at about One Million per Annum.

Upon which suppose, that by Act of Parliament, and under the inspection and controll of their Commissioners and other Trustees, there may

may be the valueof one Year of all the Rents of the Kingdom, be the Sum more or leſs, raiſed in Bills of Credit, current in all payments whatſoever without Exception, to be diſpoſed of as follows, viz.

That there may be Fourſcore Pounds (ſuppoſe of one Hundred Pounds *per Annum*; and ſo proportionably for a greater or ſmaller Eſtate in Land) lent *gratis* for 20 Years to every Heretor, that is willing to engage his Eſtate to pay at 20 Years end, or within one Year after, one Years Rent only in Money or Office Credit, to be cancell'd aſſoon as payed back into the Office, which, if there were no other Profit, is not inconſiderable, being not one *per Cent.* intereſt *per Annum* for that Term. But to make the offer the more acceptable the overplus Twenty Pounds may be employed in Trade, to be at the 20 Years end returned to the Office as part of the Hundred Pounds charged upon the reſpective Heretors Eſtates, they being obliged before they can be cleared from this incumberance, to make up the remainder, which probably may not exceed what was at firſt received: Becauſe without a wonderfull Miſfortune the Stock can never be impaired by Trade, ſince every loſs muſt be made up, before any dividends of the Profits can be made.

And in caſe ſeveral Heretors, by reaſon of ſome legal impediment or for other conſiderations, may be unwilling to be concerned, that then it may be after Months lawful to ſuch others, as are willing to Double, Treble or Quadruple the ſaid Credit upon their pro per Eſtates, untill all the Bills of Credit ſhall be diſpoſed of, with a Liberty of having ſo many Years after the Expiration of the 20 to pay back the Credit, as half of the yearly Rent of the ſame may perform to the full.

That all the Overplus Twenty Pounds may be a Stock for Trade, to be mannaged by the Direction of the Propoſer, & Mannagers, tho under the inſpection and control of the Commiſſioners of Parliament, and the reſt of the Truſtees, that ſo the ſaid Stock may ſuffer no loſs, but be kept conſtantly ſupplyed as aforeſaid. And the nett profits during the whole Term or continuance of the Office, may be divided in two equal parts, the one to Diſcharge the Expenſe of the Office and the managment of the Trade; and the other to the Sole uſe and behoof of the Propoſer without Accompt, and to his Heirs and Aſſigns after him: And the ſame to continue to them, and to be repeated as oft as this undertaking be renewed or augmented, during the firſt Twenty Years, and to remain to him and his Heirs and Aſſignes, for 20 Years only, after ſuch renewal or Augmentation.

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Here follows some particulars, wherein this example may differ from the former Proposal, viz.

NOne are excluded, but such as cannot or will not enter. The surmize of a Proprieters engrossing a great Sum of Money in *specie* and forsaking his Countrywith it, is quite removed. And also of the Sums being too great to be employed in the Trade of this Nation: The Jealousies of the Money'd Men, Widows and Orphans, having their Annualrent to cease, and their Debts payed them with Paper, may be much abated. TheSurprize at the length of the Term and the weakness thence of the Security, can have no place: And 'tis not in the least doubted, but that, if any Objections should be further started, they may be as easily answer, when debated with Reason, Candour and Patience.

It is further propoled for the Good of the Nation, tho something forreign to the Nature of this, that such a Regulation of Trade be established by Parliament, that no forreign Expense for Travel, Education, Court Visits, and Attendance, or Merchandize, shall exceed the Value of Commodities exported.

That if neither of the former Methods for Land-Credit, may please, yet if the Government shall think fit to Establish a Land Credit, there may be Variety of Forms propoled to their Election, when the Defect of these shall be discovered.